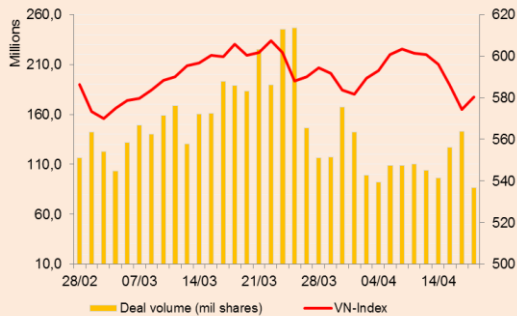
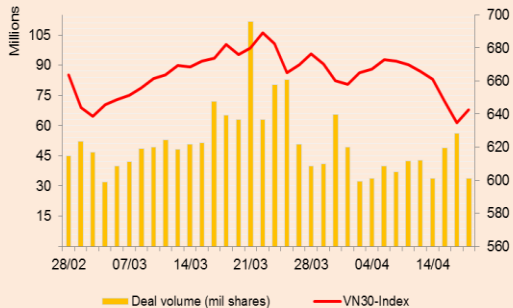


MARKET REPORT

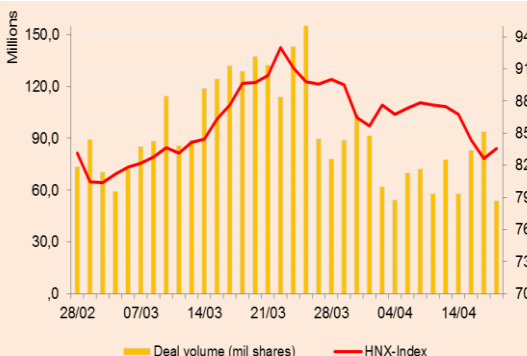
Index	VN-Index	VN30-Index	HN-Index
17/04/2014	580,31	642,48	83,60
Change (%)	1,05%	1,22%	1,19%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	86.527.800	33.947.010	53.859.284
Total Volume (share)	117.693.160	43.697.040	56.020.955
Deal Value (VND bn)	1.595,24	910,45	576,66
Total Value (VND bn)	2.238,52	1.131,19	612,94



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	237,59	183,34	16,29
Foreign Sell (VND bn)	274,93	247,46	6,88
Foreign Net (VND bn)	(37,34)	(64,12)	9,41



SUMMARY:

- The market retreated but the increase momentum was still weak
- A possibility of plateau is feasible in our estimate

All indices retreated today. VNIndex gained 1.05% to 580.31 points, VN30 went up 1,22% to 642.42 points and HNIndex increased by 1.19% to 83.6 points.

Liquidity decreased dramatically. Overall trading volume on both exchanges was only about 140.3 million shares (-42%), equivalent to VND 2,171 bn. Put-through transaction was eventful with 9 million shares of CTG, nearly 6 million shares of HVG and 12.5 million shares of TBC.

The market retreated but the increase momentum was still weak. Right from the beginning, today uptrend was confirmed in early and VNIndex was pushed to rise about 10 points but the index closed at the increase of 6 points over yesterday. Although number of gainers was much higher than losers but liquidity went down significantly. If there is not large-volume put-through transactions, trading volume and value decreased more than 30% compared to that of yesterday. All bluechips rose sharply and group VN30 + GAS backed to their backbone role as usual. There was only DRC lost 1.61% while others increased the most were OGC, REE, ITA, DPM, HSG, etc. Foreigners returned to be net sellers on this bourse and the most net sold stocks were HAG, DPM and VIC. All industry sectors gained in which Securities tickers took the leading position.

Fluctuated in a narrow range, HNIndex increased but liquidity also plummeted. In contrast to yesterday, ACB declined besides others heavyweights increased and in the end this exchange had 193 gainers against 60 losers. Foreigners continued to net buy and VCG was the most preferred stock.

MARKET COMMENTARY

The markets were filled with optimism in the morning but suddenly decreased afterwards. However, finally the markets recorded a remarkable rise in comparison with yesterday's session. In consequence, it is the first increased session after 5 consecutive decreased days. Trading volumes dropped slightly but the total liquidity remained a moderate level thanks to huge put-through volumes. The indices surged, nevertheless, capital flows were subdued and the participants of investors were lack of.

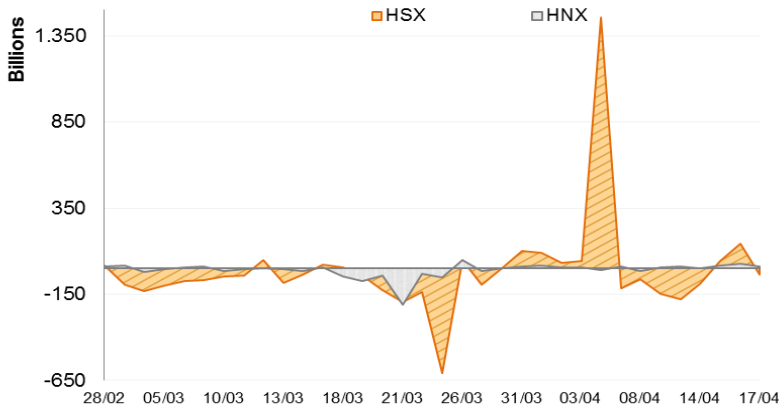
There was positive supporting information, such as global market, especially US stock exchange which has been in 3 straight increased days. It was proceed from the announcement of Ms. Janet Yellen in which she had affirmed that FED still maintained lower interest rate after tapering QE3 in case of a high-level unemployment rate and a lower-than-target inflation. This announcement reinforced the confidence of investors in US economic stimulus package that would play a role as solid support for economy until steady recovery.

In Vietnamese macro news, national debt has been in dispute recently but the current situation was still in control with some positive signs: VAMC decided to decrease interest rate for old debts after buying from the Commercial Banks. Moreover VAMC has been in process of speeding up the selling of bad-debts to other institutions; export growth in domestic sectors in Q1/2014 reached at 13.1%, a moderate increase showing an economy recovery. Next week, macro news in April will be published officially, in which CPI is estimated at a low rate due to a few fluctuation of essential prices such as Food, Fuel..



In summary, we conclude that external information would keep capital flows in the markets. However, investors' sentiment is considered as the most important indicator which dominates the markets' trend. Moreover, the indices have been in accumulated range, thus a possibility of plateau is feasible in our estimate.

FOREIGNERS TRADING



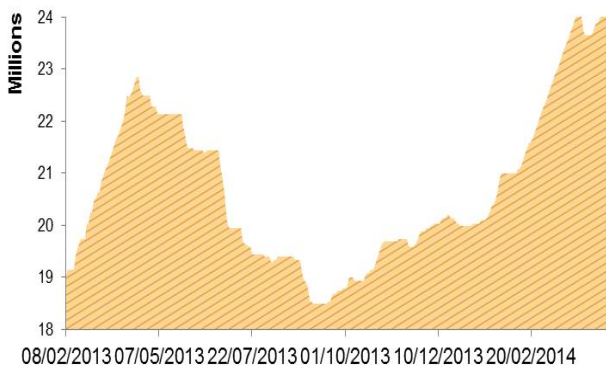
Foreigners turned to net sold VND 37 billion on HSX and only net bought VND 9.4 billion on HNX. SSI and GAS were the most net bought stocks on HSX with the value over VND 10 billion while the top net sold tickers were HAG (-VND 41.15 bn), DPM (-VND 40.48 bn) and VIC (-VND 34.54 bn).

VNM ETF and FTSE ETF are trading at a discount of -0.53% and -1.24%. However the VNM ETF's number of outstanding shares increased by 100,000 shares to 24.5 million units.

ETFs VIEW

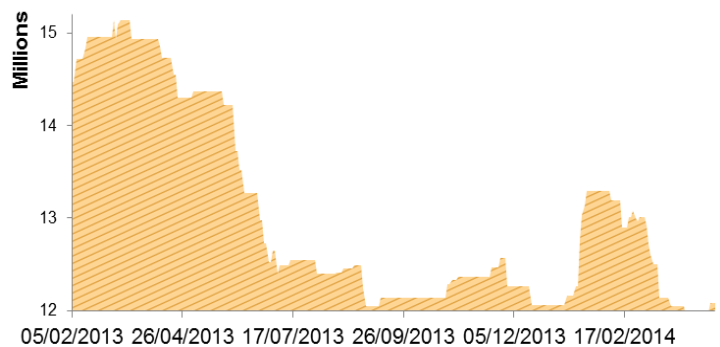
Market Vector Vietnam ETF

Shares Out

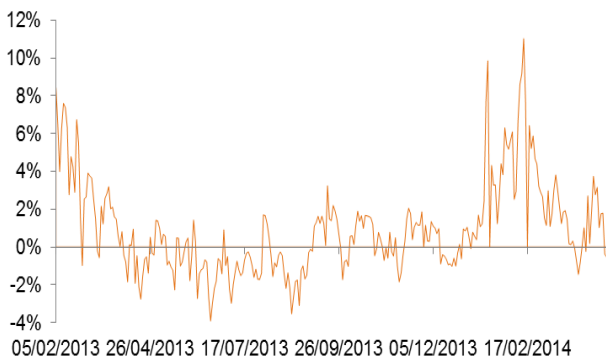


FTSE Vietnam ETF

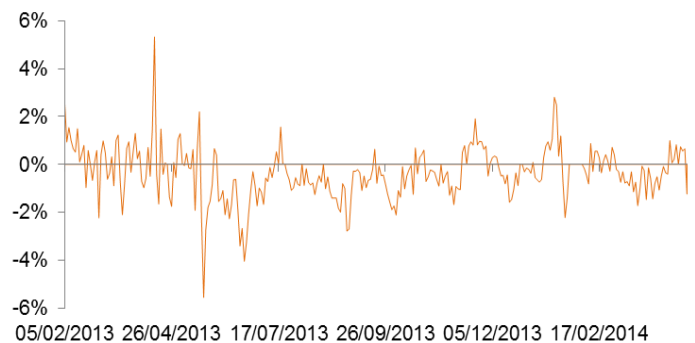
Shares Out



Difference between Price and NAV (%)



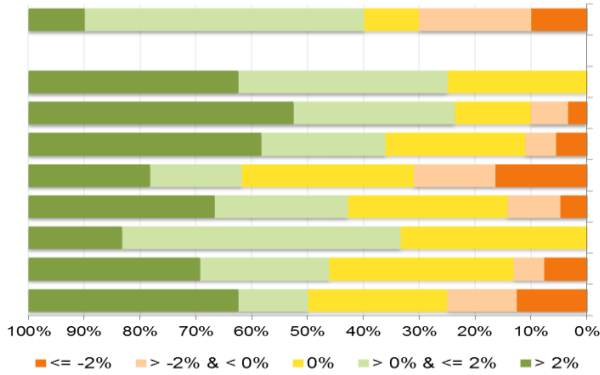
Difference between Price and NAV (%)



MARKET SUMMARY

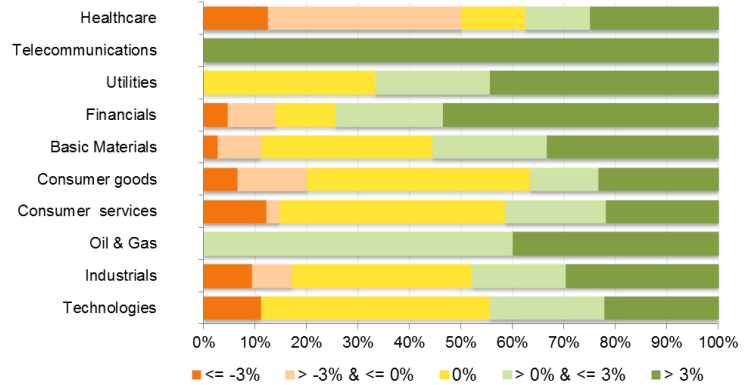
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
SAV	17,0	6,92%	8,28%	ICF	5,6	-6,85%	-1,75%
VNG	10,9	6,86%	10,10%	EVE	25,2	-6,77%	-10,00%
PXL	4,7	6,82%	-6,00%	HAX	7,0	-6,54%	0,00%
VSI	9,4	6,82%	4,44%	ALP	4,3	-6,47%	-20,37%
PAC	22,6	6,60%	2,73%	FDG	2,9	-6,45%	-19,44%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
NVC	2,2	10,00%	-15,38%	CKV	10,1	-9,82%	1,00%
ORS	4,4	10,00%	-6,38%	MMC	2,8	-9,68%	-24,32%
TMC	11,0	10,00%	0,00%	ADC	19,9	-9,55%	-2,45%
PSC	12,1	10,00%	9,01%	VNT	29,9	-9,39%	-6,56%
ECI	19,9	9,94%	2,05%	MKV	12,6	-9,35%	-9,35%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
FLC	9,71	11,2	FLC	132,30	8,29
ITA	6,23	7,2	SSI	119,78	7,50
HAG	4,44	5,1	HAG	119,24	7,47
SSI	4,13	4,8	DPM	116,12	7,27
DPM	3,17	3,7	VIC	58,09	3,64

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVX	7,94	14,17	KLF	78,42	12,79
KLF	5,05	9,02	KLS	53,44	8,72
SHB	4,48	8,00	SHB	48,59	7,93
KLS	4,20	7,50	PVX	43,09	7,03
SCR	3,58	6,40	SCR	34,78	5,67

Top net buy/sell value by Foreign (VND bn)

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
SSI	17,31	1,20	16,11	HAG	4,22	45,37	(41,15)
GAS	18,94	8,10	10,84	DPM	27,40	67,88	(40,48)
VCB	17,26	7,33	9,93	VIC	5,59	40,13	(34,54)
HSG	7,99	0,75	7,24	PET	0,09	4,41	(4,32)
PVD	14,35	8,06	6,29	NTL	-	4,12	(4,12)

Top net buy/sell value by Foreign (VND bn)

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
VCG	4,11	-	4,11	PVI	-	1,59	(1,59)
PVS	3,63	1,42	2,21	SHB	1,50	2,53	(1,03)
SCR	0,92	-	0,92	KLS	-	0,35	(0,35)
PVG	0,90	-	0,90	SJE	-	0,19	(0,19)
CSC	0,86	-	0,86	INN	-	0,13	(0,13)


CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date
PHH	17/04/2014	15/04/2014	Annual shareholders meeting 2014			23/05/2014
CCM	15/04/2014	04/11/2014	Annual shareholders meeting 2014			
DLR	15/04/2014	04/11/2014	Annual shareholders meeting 2014			16/05/2014
KLS	15/04/2014	04/11/2014	Cash dividend	8%		25/04/2014
NBC	15/04/2014	04/11/2014	Cash dividend	14%		05/05/2014
SVN	15/04/2014	04/11/2014	Annual shareholders meeting 2014			
VNA	15/04/2014	04/11/2014	Annual shareholders meeting 2014			
MDG	14/04/2014	04/10/2014	Annual shareholders meeting 2014			
VSH	14/04/2014	04/10/2014	Annual shareholders meeting 2014			
AME	04/11/2014	04/08/2014	Annual shareholders meeting 2014			05/10/2014
BT6	04/11/2014	04/08/2014	Annual shareholders meeting 2014			
FCM	04/11/2014	04/08/2014	Cash dividend	6%	2013	28/04/2014
LBE	04/11/2014	04/08/2014	Annual shareholders meeting 2014			26/04/2014
NVB	04/11/2014	04/08/2014	Annual shareholders meeting 2014			
RAL	04/11/2014	04/08/2014	Annual shareholders meeting 2014			25/04/2014
RAL	04/11/2014	04/08/2014	Cash dividend	15%	2013	29/04/2014
SCJ	04/11/2014	04/08/2014	Annual shareholders meeting 2014			16/05/2014
SCJ	04/11/2014	04/08/2014	Cash dividend	10%	2011	05/12/2014
SRA	04/11/2014	04/08/2014	Annual shareholders meeting 2014			29/04/2014
TLG	04/11/2014	04/08/2014	Annual shareholders meeting 2014			05/12/2014
VBC	04/11/2014	04/08/2014	Cash dividend	50%	2013	25/04/2014
AVF	04/10/2014	04/07/2014	Annual shareholders meeting 2014			
DNP	04/10/2014	04/07/2014	Annual shareholders meeting 2014			05/04/2014
LIX	04/10/2014	04/07/2014	Annual shareholders meeting 2014			29/04/2014
NAV	04/10/2014	04/07/2014	Annual shareholders meeting 2014			

Sources: HSX, HNX

INVESTMENT CERTIFICATION INFORMATION

Fund Name	Dealing day	Subscription Fee (% of trading value)	Redemption Fee (% of trading value)	NAV per unit at valuation date	NAV per unit last valuation date	Change in NAV	Change in NAV per unit yoy (VND)	
							Highest	Lowest
VFF	25/03/2014	0.75%	0.75%	10,692	10,683	0.08%	10,692	9,994
VF1	27/03/2014		0.50%	22,323	23,018	-3.02 %	23,018	18,812
VF4	26/03/2014		0.50%	10,293	10,362	0.67%	10,362	8,447
VFA	28/03/2014	1.00%	0.50%	7,733	7,698	0.46%	7,733	6,867
VFB	28/03/2014	1.00%	0.50%	10,822	10,630	1.80%	10,822	9,369

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